

Message Text

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70

ACTION XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 EB-11 FRB-03

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TO SECSTATE WASHDC 4176

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INFO AMEMBASSY VIENNA

UNCLAS ATHENS 4521

DEPARTMENT PASS EXIMBANK; VIENNA FOR DIETZ

EO 11652 NA

TAGS EIND, BMEP GR

SUBJ: MAJOR EXPORT PROJECT: SHIP BUILDING AND REPAIR YARD TO BE
ESTABLISHED AT PYLORS, PELOPONNESUS

1. GREEK SHIPOWNER ARISTOMENIS KARAGEORGIS RECEIVED
GOG APPROVAL TO ESTABLISH A \$135 MILLION SHIP BUILDING
AND REPAIR YARD AT PYLOS, SOUTH-WESTERN PELOPONNESUS.
PROJECT TO BE CARRIED OUT UNDER GREEK FOREIGN INVESTMENT
LAW 2687/1973. RELEVANT INVESTMENT APPROVAL NOT YET
GAZETTED.
2. PROJECT APPROVAL BASED ON PRELIMINARY FEASIBILITY
REPORT PREPARED BY JAPANESE FIRM. PROJECT TO BE CARRIED
OUT IN TWO PHASES WITH SHIP REPAIR GIVEN PRIORITY.
3. KARAGEORGIS REQUESTED EMBASSY ASSISTANCE OBTAIN
CONSULTING SERVICES US FIRMS SPECIALIZING SHIPYARD DESIGN.
CONSULTANT WILL PREPARE FINAL FEASIBILITY STUDY ON PROJECT.
INVESTOR ALSO INTERESTED RECEIVING EVENTUALLY OFFERS FOR THE
SUPPLY AND CONSTRUCTION OF SHIPYARD AND IN SECURING FINANCING
FROM US SOURCES.

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4. SHIPYARD PROJECT CONSTITUTES PART OF KARAGEORGIS' PLAN FOR

MAJOR INDUSTRIAL COMPLEX IN PYLOS AREA INVOLVING ALSO 1,000,000-TON/YEAR CAPACITY CEMENT PLANT, STEEL MILL AND MARINE PAINTS PLANT. KARAGEORGIS RECENTLY OBTAINED GOG APPROVAL INVEST \$43 MILLION UNDER LAW 2687 IN \$60 MILLION CEMENT PLANT FOR WHICH FEASIBILITY STUDY JUST COMPLETED BY KAISER INDUSTRIES.

5. "MICHAEL A. KARAGEORGIS SA." AND OTHER COMPANIES OF THE KARAGEORGIS GROUP HAVE DIVERSIFIED BUSINESS INTERESTS IN THE SHIPPING, TOURIST, INSURANCE, MINING AND INDUSTRIAL SECTORS. GROUP REPORTEDLY OWNS AND OPERATES A FLEET OF 50 TANKERS AND 50 DRY CARGO SHIPS. WTDR DATED 12-72 ON FILE IN USDOC. UPDATE PERFORMED ON REQUEST.

6. ACTION REQUESTED: USDOC INFORM US FIRMS AND US FINANCING INSTITUTIONS THIS OPPORTUNITY ADVISING THEM CONTACT DIRECTLY:
MR CONSTANTINE TRAGAKIS,
TECHNICAL CONSULTANT
MICHAEL A. KARAGEORGIS SA
AKTI KONDYLI & AETOLIKOU STREETS
PIRAEUS, GREECE.
TASCA

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Message Attributes

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